To this lack of definite demarcation of his subject may be charged a considerable expansion of the volume; but the loose construction of many of the sentences and the author's habit of interjecting numerous qualifying clauses as he goes along are probably more responsible, as well as rendering the perusal of the book much less satisfactory than would otherwise be the case. The comma is practically the only mark of punctuation used other than the period, and sentences of ten, twelve, fourteen, and even more lines move uncertainly and unassisted to their conclusion. Then too it seems difficult to dismiss an idea with a single, apparently adequate, presentation, repetitions being made sometimes in the same paragraph, and sometimes in sections more remote. These facts, with an occasional infelicity in the choice of an important word, suggest the phrase used by the hurried business man, "Dictated, but not read."

The freshness of the work is evidenced by a discussion in proper places of the Supreme Court decisions rendered March 6, 1917, on the constitutionality of the compensation laws of New York, Washington, and Iowa; but just above (p. 126) is noted the proposed amendment of the constitution of Oklahoma, with no mention of the fact that it was rejected August 1, 1916. A minor error appears where it is said (p. 141; *cf.* p. 252) that no law provides for a waiting period of more than two weeks; and while the law of Colorado was changed on April 23 to provide a two weeks period, the new law of New Mexico, enacted March 13, 1917, established a three weeks waiting time. And to say that "no State has any authority to pass legislation which will be effective beyond its own borders" (p. 65), is to put the matter baldly, to say the least, in view of the "full faith and credit" clause of the federal Constitution, and the numerous decisions thereunder.

It is with regret, therefore, that the conclusion is reached that the demand for a concise and logical account of the movement for workmen's compensation, and of the principles involved, is not adequately met by this volume; though its excellent forward-looking spirit, its satisfactory index, and its pretty full bibliography combine with the presentation of much material of interest and value to offset in a large degree the defects noted.

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A Comprehensive Plan of Insurance and Annuities for College Teachers. By HENRY S. PRITCHETT. The Carnegie Founda-

tion for the Advancement of Teaching, Bulletin No. 9. (New York: Carnegie Foundation. 1916. Pp. xii, 67.)

Mr. Pritchett's report differs from that of the Commission on Pensions of the City of New York (noted on page 916) about as a sermon differs from a scientific treatise. It is not stated that the experience of insurance companies, the advice of the Actuarial Society of America, and the work of named experts, actuaries, with special training in pension problems, have been called upon for advice. Elaborate formulas, tables, and charts stating the facts necessary for an intelligent study of the present pension fund and for its reorganization are not given. There is no statement that experience is the only basis upon which a sound fund can be constructed, or at any rate there is given no analysis of the life experience of professors in American colleges, although it seems to be taken for granted that such persons form an unusually long-lived class; and yet even this, which at times seems a postulate of the whole report, is questioned by the statement that the experience of the Foundation has been so brief as to make it unsafe to assume that the longer life actually experienced is other than a chance fluctuation.

It would have been possible for Mr. Pritchett to present an array of facts and calculations separate from any theories as to desirable pension systems had he chosen to do so. There is no doubt but that the brief experience of the Carnegie Foundation could easily have been amplified by asking leading universities to furnish for the benefit of the Foundation their experience for the last fifty years. There is no doubt but that Yale, Harvard, Princeton, and a large number of other universities would be glad to furnish, upon the request of the Carnegie Foundation, a statement of the age at which each of the teachers on their rolls had died, whether in service or after retirement, during the last fifty years. These data should have been analyzed and compared with the general experience of life insurance companies and reasonably trustworthy mortality tables could have been prepared for the college teaching profession, so that this presumably intelligent class could have been the basis for forming an intelligent judgment of the proposition of the Carnegie Foundation for Teaching. The very fact that the Foundation has in the past apparently had but a very slim notion of the financial burdens it was undertaking would have suggested, it would seem, that the present report be made as impersonal and as scientific as possible. In

considering pension systems for college teachers it would be well to have not only mortality tables for this special class compared with those for other classes, but also tables and charts showing the growth in numbers of the collegiate teaching profession so that some tentative extrapolation could be made with reference to the near future, and tables and charts indicating the rise in the scale of salaries so that again some estimate might be made as to presumptive future increase. With a sufficient assemblage of data, it would not be difficult for the Carnegie Foundation, or others, to estimate the probable superior and inferior limits of the financial burden of a system of pensions for college teachers. We should also be able to see how much advantage a mutual life insurance company for teachers would offer as compared with ordinary life insurance companies. If it turned out that teachers were unusually long lived so that there should be an outstanding advantage in life insurance, we could estimate how much disadvantage there would be in a mutual annuity arrangement; for it is apparent that longevity in a class, although advantageous to a mutual life insurance company, is disadvantageous to a mutual annuity company, and if the major part of the life insurance be term insurance, terminating at around 65 years, it is possible that the mortality curve should be such as to balance the advantages and disadvantages, or even overbalance the advantages.

When we come to theories in regard to insurance and annuities for college teachers, we may say that it is not at all certain that the ideal system for the teacher is to carry term life insurance to the age of 65 and accumulate out of its salary a fund from which an annuity shall be paid to him (or half annuity to his surviving wife) and which, in case of his early death, should be repaid to his estate; it may be held that it would be better entirely to disconnect insurance from investment and allow the teacher to insure his life and insure his annuity or half annuity to his surviving wife. It is considerably cheaper to insure an annuity than to make payments for an accumulation of a fund; however, there is not sufficient data available to discuss any proposal with satisfaction.

Shortly after the Carnegie Foundation for the Advancement of Teaching started its operations Dr. J. McKeen Cattell printed a series of articles forecasting the financial burdens of the Foundation and showing that the capital was insufficient to the burden.

Professor Cattell's analysis gains greatly in stature as compared with the analyses(?) of the Foundation itself, when we consider the past experience of the Foundation, its present plight, and its attempts to stand from under without admitting too much concerning its lack of foresight.

In regard to the whole question of pensions or annuities, the position of a corporation relative to its employees is very different from that of the individual employee. For the individual it is important to provide, even at considerable cost, for those dependent upon him and for his old age or disability. It is important for him to save or to insure in some form or other, even though his rate of interest be low and even if, through a rise in the cost of living (or through gold depreciation), his actual interest be negative. If a person twenty years ago put a sum of money in a savings bank, that sum with its combined interest might be able to buy less today than then; nevertheless the individual would be better off, for he is twenty years older and twenty years nearer disability or retirement and very likely has in the meantime assumed greater family responsibilities. For the corporation the question is very different. Many a college or other corporation could better afford to pay two dollars in pensions than it could afford to pay one twenty years ago, and it is not at all unlikely that, partly owing to the great influx of gold, partly owing to the great inflation of a world war, prices will so rise and wealth will be so redistributed that twenty years from now the corporation can better pay two dollars in pensions than it could now pay one dollar into a fund from which twenty years from now to pay the pensions.

The world has always had to carry the burden of its superannuated and of its young, and it has always carried the burden out of current income. Whether the widespread adoption of a compulsory insurance plan combined with old age pension paid for in advance is preferable to payments out of current income may be doubted. It may be that a better plan would be to pay small pensions out of current income, thus relieving the individual from the direst distress and leaving to him the duty of providing anything above this out of his own savings in whatever form of insurance or other preparation for the future he deems best. One difficulty of the pension system as at present adopted by the Carnegie Foundation and by the City of New York is the large portion of a person's final and presumably highest salary which

is paid to him on his retirement. To pay 60 per cent of a person's highest salary as a pension in reward to the pensioner toward the close of his life, when his family obligations are narrowing (for his children should then be self-supporting) is, I believe, to award an undue proportion to him as compared with that paid to the young man already several years advanced in his life work and likely as not already somewhat surrounded with a family. If a professor's salary is $3,000, his retiring pension, under the Carnegie Foundation, is $1,900, yet in those institutions which pay a salary of $3,000 to their professors, a man may not reach a salary in excess of $2,000 until he is well along in years, say thirty-five to forty.

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